

papers, and other data shall be carefully preserved and turned over to the succeeding officers or board members.

Annual report  
to Governor.

“(f) That on or before the first day of January of each year the said Board of Commissioners shall make to the Governor of the State of North Carolina a verified report containing a statement of all receipts and disbursements, together with the name of each beneficiary, and the amount paid to each beneficiary, for or on account of such fund. There shall be annually made by the State Auditor’s Department a complete audit and examination of the receipts and the disbursements of the Board of Commissioners herein created.

Annual audit.

Gifts and grants.

“(g) That the Board of Commissioners of the said fund may take by gift, grant, devise, or bequest, any money, real or personal property, or other things of value and hold or invest the same for the uses of said fund in accordance with the purposes of this Act.

Pro-rata reduction of benefit  
payments.

“(h) In case the amount derived from the different sources mentioned and included in this Act shall not be sufficient at any time to enable the said Board of Commissioners to pay each person entitled to the benefits therefor, in full, the compensation granted, or the retirement benefit allowed, then an equitably graded percentage of such monthly payment or payments shall be made to each beneficiary until said fund shall be replenished sufficiently to warrant the resumption thereafter of such compensation or retirement benefit to each of said beneficiaries.

Rules and regulations as to  
eligibility for  
benefit payments.

“(i) The Board of Commissioners herein created shall have power and authority to promulgate rules and regulations and to set up standards under and by which it may determine the eligibility of officers for benefits under this Act, payable to peace officers who may be killed or become seriously incapacitated while in the discharge of their duty; such rules, regulations and standards shall include the amount of the benefits to be paid to the recipient in case of incapacity to perform their duty, as well as the amount to be paid such officers’ dependents in case such officer is killed while in the discharge of his duty. The said board is also authorized to promulgate rules and regulations and set up standards under and by which officers may be eligible for retirement and to determine the amounts to be paid such officers as retirement benefits after it has been determined by the board that such officers are so eligible.

“In order for an officer to be eligible for retirement benefits under this Act, he shall voluntarily pay into the fund herein created a percentage of his monthly salary, which percentage shall be determined by the said board: *Provided*, that any officer so voluntarily contributing to the fund herein created, who has become incapacitated in the line of duty, shall not be re-